

MINUTES OF RDA SPECIAL REGULAR MEETING – FEBRUARY 8, 2011

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, FEBRUARY 8, 2011, AT 6:51 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. CHAIRMAN BUHLER CALLED THE MEETING TO ORDER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler
Russ Brooks
Carolynn Burt
Don Christensen
Corey Rushton
Steve Vincent
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager
Jim Welch, Finance Director
Nicole Cottle, CED Director
John Evans, Fire Chief
Layne Morris, Community Preservation Director
Buzz Nielsen, Police Chief
Eric Bunderson, Acting City Attorney
Jake Arslanian, Acting Public Works Director
Steve Lehman, CED Department
Aaron Crim, Administration

1496 **OPENING CEREMONY**

Steve Buhler who told a humorous story about marriage previously conducted the Opening Ceremony.

1497 **RESOLUTION NO. 11-07, APPROVE AN AGREEMENT WITH HINES FOR OFFICE DEVELOPMENT SERVICES IN THE CITY CENTER REDEVELOPMENT PROJECT AREA (*RESCHEDULED FROM REGULAR MEETING HELD FEBRUARY 1, 2011*)**

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 11-07 which would approve an Agreement with Hines for office development services in the City Center Redevelopment Project Area. He stated the proposed Resolution had been rescheduled from the Redevelopment Agency meeting held February 1, 2011.

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Mr. Pyle stated Hines was a major office development company in the United States with a strong presence in the Salt Lake City market and a nationally respected brand. He also stated in order to effectively pursue office development in the City Center a strong partner such as Hines would be required.

The Chief Executive Officer reported a key component of the City Center project was the development of class A office space. He indicated plans were to have a multi-story office building under construction within two to three years. He further indicated to achieve that goal developers had been interviewed to determine which partner could best help the City achieve its office development objectives. He informed that Hines had been selected as the best office development partner for the City. He stated Hines had strong regional and local ties within the office community and expertise to negotiate with office tenants. He also reported in order to receive Hines' maximum attention on the City Center project, an exclusive arrangement had been proposed whereby they would aggressively recruit and secure office tenants for the first office tower. He informed this initial arrangement would last 12 months, after which time the progress would be evaluated.

Mr. Pyle further discussed the proposed Resolution and answered questions from members of the Board.

After discussion, Ms. Burt moved to approve Resolution No. 11-07, a Resolution Approving an Agreement with Hines for Office Development Services in the City Center Redevelopment Project Area. Mr. Winder seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

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RESOLUTION NO. 11-08, APPROVE AN AGREEMENT WITH WEST VALLEY LODGING INITIATIVES, LLC, TO PROVIDE FOR REIMBURSEMENT OF CERTAIN AUTHORIZED EXPENSES RELATED TO THE DEVELOPMENT OF A HOTEL IN THE CITY CENTER PROJECT AREA

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 11-08 which would approve an Agreement with West Valley Lodging Initiatives, LLC, (WVLI) to provide for reimbursement of certain authorized expenses related to the development of a hotel in the City Center Project Area.

Mr. Pyle stated WVLI was incurring substantial costs in preparation for development of an Embassy Suites Hotel in the City Center Project Area. He further stated the proposed agreement would allow for reimbursement of those costs in the event the hotel development failed to materialize. He explained WVLI had invested approximately \$125,000.00 in preparation for hotel development and was ready to invest an additional \$375,000.00 for needed fees and expenses prior to groundbreaking of the hotel. He reported in order to allow the project to immediately move forward, a reimbursement arrangement with the Redevelopment Agency was desired whereby WVLI could incur the needed costs with assurance that certain of those expenses would be reimbursed in the event the hotel project failed to materialize.

Chief Executive Officer, Wayne Pyle, further reviewed and discussed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Winder moved to approve Resolution No. 11-08, a Resolution Approving an Agreement with West Valley Lodging Initiatives, LLC, to Provide for Reimbursement of Certain Authorized Expenses Related to the Development of a Hotel in the City Center Project Area. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

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THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, FEBRUARY 8, 2011, WAS ADJOURNED AT 6:54 P.M., BY CHAIRMAN BUHLER.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, February 8, 2011.

Sheri McKendrick, MMC
Secretary